EQUITABLE TO LOSE, MR. HYDE STOOD TO WIN

The World Tells How Permanent U. P. Holdings Were Held in His Name.

SCHIFF IS CONTRADICTED

Gilchrist's Testimony Denies the Statement that Society Records Were Ever Falsified.

WILL ASK DEPEW TO RESIGN.

Paul Morton Intimates He Will Reveal U. P. Deal Reported Handled by Schiff's Firm.

The sensation caused in the financial world by the sworn testimony of Jacob H. Schiff to the State Superintendent of Insurance, and published exclusively in The World, that the firm of Kuhn Loeb & Co., of which he is the senior member, never sold any Union Pacific preferred, to the Equitable Life Assurance Society, and that if such a statement appeared on its records, the records must have been falsified, was revived again to-day, when The World printed the testimony of John Gilchrist, an employee of the Equitable, taken before Mr. Hendricks just after Mr. Schiff's examination.

Mr. Gilchrist's testimony is a flat denial of that of Mr. Schiff. It is printed exclusively in The World to-day, just as the testimony of Mr. Schiff, Senator Depew, Mr. Alexander, Mr. Hyde and all the other officers and department heads of the Equitable were exclusively printed by The World yesterday.

Mr. Gilchrist first testified that the Equitable Society actually owned stock in the Union Pacific and that it was held as a syndicate account in the safe of the society. His examination then proceeded as follows:

Q. In whose name does that stock stand A. I think it is all in the name of Kuhn, Loeb & Co. I won't be positive about that. It is either Kuhn, Loeb & Co. or some of their clerks.

Q. Do you carry that on your statement? A. It was in the regular stock list.

Q. Do you know whether the Equitable Society was a party to that syndicate? A. Only what I have heard. I never had a written notice to that effect, but I have been told that we were to take so much in the syndicate.

Q. Have you ever seen the syndicate agreement? A. No, sir.

Q. Mr. Schiff stated when he was examined that he had never sold a dollar's worth of stock of any kind to the Equitable. How do you reconcile that? A. I don't know.

Q. That Kuhn, Loeb & Co. never sold any? A. Then he didn't consider that Union Pacific syndicate as a sale.

Q. He stated more than that, that Kuhn, Loeb & Co. had no syndicate arrangement with the Equitable? A. That I couldn't answer for. I don't know anything about what the syndicate arrangements are. I never see them. They are never sent to us at all.

Q. But you have got the stock? A. We have got the stock in the safe. That is all I know; and it is on our book as Union Pacific Preferred Stock Syndicate. I think that is the title.

Q. Is this assignment of the Union Pacific preferred stock in blank or is it an irrevocable power of attorney? A. I think each certificate is assigned.

Q. If the Equitable had no syndicate arrangement then you are at liberty to sell that stock whenever you choose? A. I suppose so, if there is no agreement to the contrary.

Q. Do you know what the cost of the stock is? A. No, sir; I don't remember exactly what the cost is. It is just as it was given in our annual statement.

Witness (after investigation)—The par value of the syndicate is $1,700,000 at a cost of $93,82, which makes the total $1,610,000. The certificates are all in the name of Kuhn, Loeb & Co., and assigned on the back in blank by Kuhn, Loeb Co.

Mr. Gilchrist recalled, was asked about the stocks held in Mr. Hyde's name. He said that they were put in Mr. Hyde's name because it was not the intention to sell them immediately.

Q. Is there any of the stock that the Equitable owns carried in the name of the Equitable Society? A. Yes, sir. The stocks that we have no intention of selling we put very often in the name of the Equitable Society, but if we think there is any chance of selling them we do not do so because it is not a good delivery.

Q. You can make it a good delivery? A. Yes, but it doesn't pass by delivery. We would have to have it transferred.

Why Tarbell Sold.

Gage E. Tarbell's testimony to the Hendricks Committee concerning the expenses of the agency department is printed exclusively in the World to-day. Mr. Tarbell explained at length the sale of his renewal contracts to the Equitable Life $185,000 last February.

He said that he came to the conclusion that it was not quite proper for an officer of the society to draw a salary and also collect his commissions on business written before he became an officer. Previous to selling his renewal contracts they furnished Mr. Tarbell with an income of about $30,000 a year. His salary as director of agencies is $65,000, with an allowance of $50,000 a year for entertaining and other expenses.

Mr. Tarbell was subjected to a searching examination on the practice of allowing heavy advances to general agents to be repaid to the company out of their commissions. As high as $760,000 was advanced to A. C. Haynes, the general agent for this city, to be repaid out of his commissions. Here is the testimony as to the advance business:

Q. Are you able to state for what uses Haynes these large amounts of money advanced to Mr. Haynes? A. So far as I know, perfectly legitimate uses in connection with securing of his business. Since during the lifetime of Henry B. Hyde Mr. Haynes's total advances aggregated, so my statement, $4,000,000 or $5,000,000. Mr. Haynes has perhaps been our best producer for several years.

Who is the largest? A. I think Mr. Haynes, if I remember correctly, last year.

Mr. Tarbell was asked about advances to other agents ranging from $100,000 down. He expressed confidence that the advance to all agents would be paid out of the new business done by them.

Q. Are any of the agents to whom large advances have been made under indictment? A. Yes, sir.

Q. Are one of them M. J. Mix, of New York City, $100,000; W. E. Tenbroeck, of Baltimore, $140,894.75; Eisele & King, Newark, $101,270.-27; J. S. Kendrick, of St. Louis, $128,000; A. N. Shield, San Francisco, $217,000; R. B. True & Co., of Syracuse, $149,000. He admitted that in many instances the agents were in the debt of the company.

Q. Is it good policy to get these people indebted to you? A. It is good policy to get our business on this basis, and there is no objection to a man running in debt, provided he has the necessary wherewithal to do it. The majority of business that has been done in other lines has been done on credit, and life insurance is no exception to the rule.

Mr. Tarbell was asked about his $12,000 a year secretary, Miss Amendt. He asserted that she was worth the money and was fully competent to take charge of his end of the business in his absence. He said he did not know that Miss Amendt was putting the business she wrote through the Haynes or other agencies in order to obtain larger first-year commissions than are allowed under the employee's agreement.

Q. Do you not consider it taking advantage of your official position and in bad taste as chief officer of the agency department of the society to get up, through your secretary, Miss Amendt, and Manager Woods, a testimonial in the shape of a gold service from the managers and agents of the society at a cost to them of over $5,000? A. I never did anything of the kind.

Q. Does not this act on your part put you in a position to be embarrassed if you refused to make such advances as any of these managers or agents asked for at your hands after accepting from them this costly testimonial? A. I never heard of such a thing as a gold service until it was presented to me in California. The presentation to me of a gold service was from hundreds and I might say possibly thousands of our agents, entirely voluntarily, on occasion of my tenth anniversary as an officer.

Mr. Tarbell said that the business of the company from the first of January had been fairly and honestly written, but he admitted that some of the agents might have offered inducements not authorized by the society.

Superintendent Hendricks read statistics from the annual report of the society showing the increase of business from the time that Mr. Tarbell became an officer until the first of last January.

Q. So only about 40 per cent. of business paid for under your management during that period was added to the volume of business in force at the time you took command of the agency affairs in 1899? A. I think the increase of outstanding insurance on a paid-for basis during the five years was about 45 per cent.

Q. In other words, 60 per cent. of the amount of business written under your administration from 1899 to Dec. 1, 1901, has gone off the books of the society? Is that correct? A. I couldn't say without having time to make an examination as to the amount of business that has been written that is now in force.

Q. Is it a fact that there were about $422,557,023 of "not taken out business" written during these five years and under your administration? A. The Superintendent's report of insurance will show the exact amount of N. T. O. business during those five years. I couldn't give it without looking it up. But, as I have explained to you, a large part of the not taken out business consisted of additional policies asked for by the agents with the hope of delivering them and at no particular expense to the society.

Referring to the agents balances again, Supt. Hendricks asked Mr. Tarbell, "Is this statement correct that in order to increase the business 23 per cent. the agents' balances were increased 250 per cent? A. I would prefer, if you wish to examine me further in that matter, to ascertain what the amounts were before discussing it in that way.

Q. Is it true that in 1902 the new business written and paid for increased 22 per cent. while the agents' balances increased 75 per cent? A. I couldn't say as to the increases without examination.

Commencing upon the figures quoted by Supt. eHndricks to show that the paid for outstanding insurance of both the New York and Mutual Life showed a larger increase than the Equitable Mr. Tarbell said that the figures did not sustain the statement, as the figures of New York and Mutual included foreign as well as domestic insurance written by about commenies.

The World's exclusive disclosure of the Hendricks examination contains today the testimony of Henry Rogers Winthrop, assistant secretary, at a salary of $6,000 a year. Mr. Winthrop said that although twenty-six shares of stock were in his name, he did not own a share.

"Who is the absolute owner of the shares?" he was asked.

"James H. Hyde I believe. In fact, I turn the dividends over to him."

Mr. Winthrop explained that he collected the dividends on the stock in his name in person and immediately transferred the money to Mr. Hyde.

Real Expense.

(From the Chicago News.)

Stern Sire—Young man, are you capable of supplying my daughter with food and dress?

Suitor—Food and dress? Why, I am capable of supplying her with bananas and ice cream.

WOMEN'S HATS TRIMMED FREE OF CHARGE. MAIL ORDERS PROMPTLY FILLED.

EHRICH BROS.

Watch, Clock and Jewelry Repairing on the Premises. SIXTH AVENUE AND 23d STREET, NEW YORK.

Thursday's Big Money Savers.

In this store—on every floor—we are conducting the most colossal clearing we have ever known. Our own great stocks are being reduced to the minimum. Simultaneously we are handling the surplus stocks of scores upon scores of manufacturers. The movement is stupendous in size, comprehensive in scope. To the readers of these lines the great big fact is the advantage gained by the individual buyer. We are well within the limits of reason in stating that so great a money-saving occasion was never known before—in this store or in this city or elsewhere.

10.50 Silk Coats 4.95

Very swell Tuxedo Coats, made of fine quality taffeta, some tucked, some plain, short sleeves, edged with lace; exactly like illustration. In all respects the best silk coats we ever sold or saw at $10.50. They will be offered at..... 4.95

Such great bargains will be bought up quickly—if you come too late don't be surprised if your size is no longer here.

$18 Silk Walking Skirts, $10.75

For extra good values in Taffeta Silk Walking Skirts we have long been famous. We now outdo even our own most remarkable offerings. Very fine quality taffeta, even length skirts, made in the triple-plaited effect, as illustrated. A limited quantity of these superior $18.00 values will be sold at..... 10.75

$18 Silk Skirt, $10.75

$6.50 Union Linen Skirts at $2.98.

One of the greatest of this year's bargains is a skirt made of very fine Union linen, with 23 side pleats; one other style made with graduated flounce effects, in white as well as natural; a real bargain; value $6.50..... 2.98

$1.50 All Over Embroideries, 69c

Only 2,000 yards in the lot—but they contain the widest assortment of patterns, including many choice eyelet effects—certainly a rare chance—the best, in fact, that we have ever known—to secure yoke, sleeve or waist pattern allovers at most extraordinary advantage. The cheapest in the lot were counted a great bargain even here at $1.00. Most of them were welcomed as extra big value at $1.50. Beginning Thursday morning you may choose at... 69c

Misses' and Children's $1.50 White Oxfords 69c

1,000 pairs Misses' and Children's Vacation Shoes, in white canvas and white sailcloth, lace and Oxford ties, made on the new normal wide toe last, with sturdy soles and spring heels. This is a clean lot of shoes, just received and made to sell at $1.25 and $1.50. The big amount which the manufacturer had on hand and the fear that they would stay on his shelves until next season finally led him to sacrifice them at this low price in order to get ready cash, and they are yours at,

Sizes 6 to 11, 69c.
Sizes 11½ to 2, 79c.

A complete line of embroidered barefoot sandals—all marked down.

Men's $15 Suits, $5.

365 Suits we have, single and double breasted; blue, black and fancy cheviots; in fact, one of the grandest assortments we've ever had; many worth up to $15; none could be sold under any ordinary conditions less than $12.... $5

Men's $15 Outing Suits - $5

600 of them—there are flannels, woollen crashes and all desirable fabrics, well tailored; strictly up to the minute in style; splendid values at $15; choice.. $5

Also a clean-up of odds and ends of every description—odd coats, odd vests, odd trousers, broken sizes; come and pick out what you need, and we promise you a bigger bargain than you ever thought possible.

French Lawn Waists FREE

A sensational offer—it created a furore last Monday. These offerings should arouse still greater enthusiasm. To get a Waist free, simply buy any Linen Suit we advertise to-day—and you save at least half your money on the purchase besides.

Our Third Grand Offering Embraces 290

Women's Suits of Pure Linen

—Suits which have been selling all over New York at $18.00 and $22.50, and our price will be..... 9.75

And you get a Lawn Waist free with every suit you buy.

When we say pure Linen we mean PURE IRISH LINEN, and EVERY THREAD pure Irish Linen.

The colors include white, light blue, hello, green and Oxford gray. Some like cut, some in swagger styles. Some strictly tailored, some richly trimmed with linen braid; some with embroidered collars and cuffs.

In fact, the styles are many—too many to fully describe here—and even if you have bought your season's supply the bargains are great enough to tempt you. All sizes up to 44.

In connection with the above we will also offer some more of those

Linen Suits in Long Coat Style,
Linen Suits, Military Coat Effect,
Linen Suits in Tuxedo Style,
Linen Suits of Every Description,

with Skirts side-plaited, box-plaited or trimmed—anything you want; all $12.00 and $15.00 values..... 6.50

THE FREE WAISTS

are made of French lawn—trimmed—button in back. We give one free with every suit advertised to-day.

5,000 Men's Negligee Shirts 39c

Made to sell for 75c. and $1.00.

A prominent manufacturer's surplus stock; cleaning up to make room for Fall goods. Made of fine quality Nainsook, with figures and stripes; also printed Madras, figures and stripes; cut full and thoroughly well made; strictly fresh, clean goods; no imperfections in the lot; more than half have detached cuffs; sizes 14 to 17. There are still three months of negligee shirt weather ahead, and this is a rare chance to replenish your stock with a few 75c. and $1 shirts during this sale at..... 39c

The Notion Sale.

SILK CORSET LACES, 3 yards long, white, pink and blue colors; worth 25c. Special, 3 for..... 25c
HAIR NETS, large invisible automobile nets—all shades; worth 25c. Special 10c. each; 3 for..... 25c
HAIR NETS, invisible back hair nets; worth 5c. each; two for..... 5c
Women's Front Pad and Kleinert's "Hookon" Hose Supporters, made to sell at 50c.; sale price..... 25c

Muslin Underwear Sale

Great stocks and unprecedented price concessions combine to make this year's sale much the largest in our history. The garments are all well made, new, fresh, dainty and cut full in size. The savings are of the REAL sort that every woman delights in.

19c for 29c. Kimono Sacques—Fancy colored lawn.

12½c for 25c. Drawers, hem and tucks.

14c for 29c. Drawers, cambric, umbrella ruffle.

19c for 35c. Drawers, umbrella ruffle, lace edge.

25c for 39c. Drawers, umbrella ruffle, lace insertion.

29c for 45c. Drawers, umbrella ruffle, hemstitched tucks and hem

39c for 50c. Drawers — Cambric; cluster of ¼-inch hemstitched tucks, deep ruffle of embroidery or Cluny lace.

59c for 75c. Walking Skirts—With lace insertion ruffle or wide ruffle, hemstitched tucks.

79c for $1.00 Walking Skirts—Umbrella ruffle of hemstitched tucks, deep ruffle or embroidery or lace insertions, tucks and deep edge.

98c for $1.50 Walking Skirts—Fine cambric, handsomely trimmed with broad embroidery or deep umbrella flounce, with 3 wide torchon insertions and edge.

1.98 for $2.50 Walking Skirts, trimmed with open embroidery, Torchon, Cluny, Point de Paris or Val. lace insertions, tucks and deep ruffle, vertical insertions, umbrella style and all finished with dust ruffle.

25c for 29c. Kimono Sacques, double yoke and border, fancy figured lawn.

39c for 50c. Kimono Sacques, with tucks, belt and border, fine polka dot lawn.

59c for 75c. Dressing Sacques, white lawn, with black polka dot, sailor collar, sleeve and bottom of sacque finished with ruffle and Dresden border.

79c for $1.00 Kimono Dressing Sacques—Fancy flowered lawn, with tucks, border and belt at waist.

25c for 39c. Gowns—V neck; 2 emb'y insertions and tucks.

Kimonos and Dressing Sacques in other styles, in white lawn, lace or embroidery trimmed, ranging from $1.29 to $1.49 and up to $8.98.

19c for 29c. Corset Covers—Cambric, low neck, trimmed with lace edge.

25c for 39c. Corset Covers—Nainsook, low neck, wide Cluny lace around neck and sleeves.

29c for 40c. Corset Covers—Lawn; short to the waist, front of Point de Paris lace insertions and edge.

29c for 49c. Corset Covers—Low neck, circular, with embroidery beading and ribbon; also many other styles, lace or embroidery.

29c for 39c. Gowns—Two emb'y insertions and hemstitched tucks.

39c for 49c. Gowns—Empire style, or yoke of four embroidered insertions and tucks, high or V neck.

49c for 69c. Gowns—Empire style; revers and shield front of ¼-inch hemstitched tucks, trimmed with embroidery and ribbon; four other neat styles.

59c for 79c. Gowns—Cambric, Empire style, high or V neck, pompadour yoke of embroidery insertions and fine tucks.

79c for 98c. Gowns—Of Cambric or Nainsook; prettily trimmed with wide lace and embroideries, in high or V neck.

85c for $1.00 Gowns—Nainsook or Cambric; chemise style, trimmed with ribbon, lace or embroidery insertions and edgings; short or long sleeves; six styles.

1.00 for $1.50 Gowns of fine French Nainsook, elaborately trimmed with laces, broad embroidered ribbon beading, in the very latest style chemise, short sleeves, square back and front, V shape or high neck, long sleeves.

NEW YORK'S FASTEST GROWING STORE

Rothenberg AND Co.

SATISFACTION GUARANTEED OR MONEY PROMPTLY REFUNDED.
WEST 14TH ST.

Ice Cream & Cake Served from 2.30 to 5.30 every afternoon in our restaurant, third floor. AT 5c

Extraordinary Purchase and Sale of 500 Art Squares.

Only by purchasing the entire lot of 500 are we enabled to offer them to-morrow at the lowest prices quoted this season. A most desirable rug for summer floor covering, and shown in an immense assortment of attractive designs and colorings.

9 ft. long x 6 ft. wide, value $2.75; sale price..... 1.66
9 ft. long x 7.6 ft. wide, value $3.75; sale price..... 2.33
10.6 ft. long x 9 ft. wide, value $4.50; sale price..... 2.98

An Important Special Clearance Screens & Screen Doors.

Grouped together 1,500 Screens and Screen Doors and marked them down for quick clearance to-morrow. Regardless of the fact that the demand for these articles at the present time is exceedingly brisk, we're bound to make swift clearing of these goods before inventory.

500 Hardwood Screen Doors, all sizes, at one-half price.

2.6x6.6	2.10x6.10	3x7
value 99c, at 49c	value $1.25 at 62½c	value $1.49, at 75c

1,000 Wire Window Screens, the adjustable kind, 33-inch extension, light finish value 25c; special..... 15c

Furniture Sale.

Porch Rockers, the kind selling in most stores at $1.25 each, to be placed on sale to-morrow at 75c

Steel and Brass Bed, brass rail head and foot and two brass spindles. Value, $3.50. All sizes, at 3.75

Heavy Steel Couch Beds, like illustration, can be used as a couch, a single or a three-quarter bed. The frame has 5 coats of bronze lacquer. National steel spring, reinforced with 52 helical supports—including a denim covered mattress; regularly $7.50; to-morrow.... 4.50

Massive Steel Enamel Bed, like illustration, with a 12-inch brass spindle head and foot, extra heavy chills and castings. Value $3.50. Sale price in ¾ and full size..... 5.98

Steel Enamel Bed, high head and extended foot rail, with brass knobs and heavy posts. Value $4.50. All sizes, at..... 2.98

29c. Oilcloth at 17½c.

Thoroughly reliable oilcloth—1, 1½ and 2 yards wide, in the latest patterns; regular price 29c. Special per square yard (limit of 20 yards)... 17½c

65c. Cork Linoleum, 37½c. Cork Linoleum, 2 yards wide, a quality for which most stores are charging 65c. per sq. yard. Special here, per sq. yard, 37½c

Matting at Half.

Another great sale of finest Japanese Damask Matting, in red, green and blue; large carpet patterns; every roll weighs from 80 to 90 lbs.; sold regularly at $15; sale price for to-morrow, per roll of 40 yards, 7.50 or, per yard, 19c

OPPENHEIM, COLLINS & Co

Before Inventory

The Entire Stock of

Ladies' Suits—Coats—Waists,

Walking Skirts and Millinery

Will Be Closed Out at Marked Reductions.

Broadway and Fifth Ave., Cor. 21st St.

JAMES McCREERY & CO.

White Dress Goods.

On July the 13th and 14th.

100 pieces,—fine white Persian Lawn. 32 and 45 inches wide.

16c and 22c per yard.
value 25c and 35c

This fabric is highly recommended for fine Shirtwaists and Summer Gowns.

Sheer Mulls, Linens, Swiss and a quantity of Novelty fabrics are also on sale.

Twenty-third Street.

JAMES McCREERY & CO.

Ladies' Suits.

Sicilian Suits with three-quarter length coats and pleated skirts. Suitable for travelling or automobile.

Black, blue and grey.

19.50

Dotted, flowered Swiss Dresses. Trimmed with lace.

7.50

White Poplin Walking Skirts. Close pleated model.

6.50

Twenty-third Street.

DENIES THAT GRIMMER MET GIRL ON TRAIN.

Counsel for Hall Held as Witness in "Basket Mystery" Says Client Was Not Arrested.

Louis A. Cuvillier, counsel for John W. Grimmer, who has been held in $500 bail as a witness in the case of Jeannette Thompson, the young Peekskill girl whose body was taken from the notorious "sanitarium" on West Forty-seventh street in a basket on Saturday morning, declares that his client was not placed under arrest, but merely sent for by Coroner Scholer. Mr. Cuvillier says of his client:

"Mr. Grimmer made a sworn statement that he had known the girl for a number of years and had visited her house while in company with other members of the family and friends in Peekskill, and that he had not seen her since, that he had not seen her since, that he was in Philadelphia on the day of the murder, and that he was not in New York at all that day.

"Any statement made by Mr. Farris, the brother-in-law of the deceased, that he saw Mr. Grimmer and the deceased and her sister at 103 Grand Central Station on July 1 is an absolute falsehood, and I challenge him to make an affidavit to the effect. The last time Mr. Grimmer saw the girl was in the month of November last year. Mr. Grimmer was only detained as a witness in the case, and not charged with the crime, either to the coroner before or after the fact, and it is stated that he was arrested just as a matter of precaution.

"Mr. Grimmer, an estimable young man, has been in the employ of the Pennsylvania Railroad Company for years, and is well known in Philadelphia, and is highly esteemed by his employers, and I think that the statement made by Mr. Farris, the brother-in-law of the deceased, that he saw Mr. Grimmer and the deceased and her sister at 103 Grand Central Station on July 1 is an absolute falsehood, and I challenge him to make an affidavit to the effect. The last time Mr. Grimmer saw the girl was in the month of November last year. Mr. Grimmer was only detained as a witness in the case, and not charged with the crime, either to the coroner before or after the fact, and it is stated that he was arrested just as a matter of precaution.

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